

RECORDATION NO. 26453 FILED

JUL 14 '06 1:20 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 14, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Guarantee and Collateral Agreement, dated as of 14 July, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Grantor: EntreCap Single Investor LLC
 c/o Pitney Bowes Credit Corporation
 27 Waterview Drive
 Shelton CT 06484

Grantee: Lehman Commercial Paper, Inc.
 745 Seventh Avenue
 New York, NY 10019

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A description of the railroad equipment covered by the enclosed document is:

291 railcars and the leases related thereto:

49 cars: JRSX 1150 – JRSX 1199 (excluding JRSX 1164);

198 cars: OCPX 62701 – OCPX 62898;

44 cars: OCPX 70901 – OCPX 70944.

A short summary of the document to appear in the index is:

Memorandum of Guarantee and Collateral Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUL 14 '06

1:20 PM

MEMORANDUM OF GUARANTEE AND COLLATERAL AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF GUARANTEE AND COLLATERAL AGREEMENT, dated as of this 4 day of July 2006 (the "Memorandum"), is made by EntreCap Single Investor LLC, a Delaware corporation, with an address at 27 Waterview Drive, Shelton, Connecticut 06484-4361 (the "Grantor"), and Lehman Commercial Paper Inc., as Administrative Agent and as Collateral Agent for the ratable benefit of the Administrative Agent and the Lenders (as such terms are defined in the Guarantee and Collateral Agreement defined below) (the "Grantee", and together with the Grantor, the "Parties").

WITNESSETH:

The Parties entered into that certain Guarantee and Collateral Agreement (the "Collateral Agreement") dated as of the date hereof;

Under the Collateral Agreement, the Grantor granted a security interest in its right, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Grantee, and Grantee has accepted. The documents relating to the railroad equipment are set forth in Exhibit A hereto. The railroad equipment is described in Exhibit B hereto.

The Parties wish to show for the public record the existence of the aforementioned Collateral Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

Remainder of page intentionally left blank; signature pages follow.


IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

GRANTOR:

ENTRECAP SINGLE INVESTOR LLC

By: ENTRECAP GLOBAL LLC
Its Managing Member

BY: ENTRECAP FINANCIAL CORPORATION
Its Managing Member

By: 
Name: W. Brett Ingersoll
Title: Vice President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF New York
COUNTY OF Queens

On this 14 day of July 2006, before me, the undersigned, personally appeared W. Brett Ingraham, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Lueann Curney
[NOTARY SEAL]

LUEANN CURNEY
NOTARY PUBLIC, State of New York
No. 01CU6096559
Qualified in Queens County
Commission Expires July 01, 2007


GRANTEE:

LEHMAN COMMERCIAL PAPER INC.

By:

Name:

Title:



Frank Perezoso

Authorized Signatory

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF New York

COUNTY OF Queens

On this day of July 2006, before me, the undersigned, personally appeared Frank Pezios, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Miriam Caceres
[NOTARY SEAL]

MIRIAM CACERES
Notary Public, State of New York
No. 01CA6013586
Qualified in Queens County
Commission Expires September 21, 2006

EXHIBIT A

1. Memorandum of Master Rail Lease Agreement, dated as of December 12, 1996, between Pitney Bowes Credit Corporation, as Lessor, and J.R. Simplot Company, as Lessee, filed with the Surface Transportation Board on December 16, 1996 at 2:00 p.m. under Recordation Number 20402.
2. Memorandum of Master Rail Lease Agreement, dated as of January 23, 1997, between Pitney Bowes Credit Corporation, as Lessor, and J.R. Simplot Company, as Lessee, filed with the Surface Transportation Board on February 3, 1997 at 2:15 p.m. under Recordation Number 20402-A.

EXHIBIT A

1. Memorandum of Lease, dated as of December 27, 1995, between Pitney Bowes Credit Corporation, as Lessor, and Occidental Chemical Corporation, as Lessee, filed with the Interstate Commerce Commission on December 27, 1995 at 2:45 p.m. under Recordation Number 19843.
2. Memorandum of Assignment of Lease, dated as of April 30, 1999, between Pitney Bowes Credit Corporation, as Lessor, and Occidental Chemical Corporation, as Lessee, filed with the Surface Transportation Board on December 23, 1999 at 2:58 p.m. under Recordation Number 19843-A.

EXHIBIT B

49 Railcars JRSX 1150 – JRSX 1199

Casualty: JRSX 1164

EXHIBIT B

242 Railcars

- (198) OCPX 62701 – OCPX 62898
- (44) OCPX 70901 – OCPX 70944

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

7/14/06



Robert W. Alvord